

PHILIPPINE DAILY INQUIRER

ALANCED NEWS, FEARLESS VIEW



VICTORY PARADE In what is now becoming a routine every time Manny Pacquiao returns to the Philippines from a successful victory in the United States, the boxing hero greets fans in Manila in a motorcade from Quezon City to Malabon City. Confetti rained as the motorcade passed T. M. Kalaw Street made narrower by the multitude of well-wishers.

PHOTO: JIM SOTO

RP hails 'King of the Ring'

Honors, cheers, pleas for aid swamp Pacquiao

By Marloee Ramos and Christian V. Esguerra

AMONG THE THOUSANDS THAT CHEERED Manny Pacquiao in his triumphal motorcade was Conrado Dimasig, 37, of Bulacan. He was waving a letter to the champ with a plea for money for his cancer-stricken wife's chemotherapy sessions.

Further down the motorcade, a woman screamed as her babying child, asking him to have a child with her.

At Malabon, President Maanagap-Arroyo bestowed the boxing king with a decoration making him a peace envoy, and two trainers and a referee sang his favorite songs.

For a few hours yesterday, Pacquiao received public adulation to other Filipino heroes—or for that matter, athletes—has ever known.

One of the trucks in Pacquiao's 30-vehicle convoy was even equipped with four Ma-

and machines that showered his float with multicolored confetti.

In previous victory parades after his ring conquests, Pacquiao showered himself to be a new unifying figure for a fractious nation of 90 million people facing perennial problems of corruption, political dissension and natural disasters, such as last week's Typhoon "Tintoy" that killed dozens.

Harvard son Tskara was dressed with his image and emblazoned with the words "King of the Ring." Pacquiao's float carried the words "Pacquiao's King of the Ring."



DESIGNER GAZE President Maanagap-Arroyo presents a specially designed robe made by Palanca poets for the boxing legend.

'Pambansang Hinlalaki' role urged for Pacman

By Philip C. Tibaya and Christian V. Esguerra

WANT HIM TO KNOCK OUT FLOYD MAYWEATHER Jr., then he'll have more than that the (Queen of England).

As it is, with everybody—from President



WHO officer nabbed in child abuse case

By Terra Quinsanda

BAD THINGS CAN HAPPEN inside a car with heavily tinted windows.

An Australian officer of the World Health Organization (WHO) was arrested on Friday night while allegedly molesting a 12-year-old Filipino boy inside a car parked at a park in Malabon City, police said yesterday.

In a dramatic operation, the Criminal Investigation and Detection Group's Women and Children Protection Division (CWD-WCPD) took custody of

47-year-old Winston Hodge while allegedly taking advantage of a minor inside his Ma-

Hodge, a doctor and program development and operations officer of the WHO, has been based in Manila for seven years. The other Hodge was the alleged abuse suspect under a diplomatic plate.

Others reacted for comment. The Australian Embassy in Manila confirmed the arrest of an Australian national on Friday in Malabon on suspicion of child trafficking. The embassy

PHOTO: JIM SOTO

China has first swine flu case as infections spread

CHENGDU, CHINA—CHINA on Monday confirmed its first case of swine flu on the mainland, as the United States reported hundreds more cases and warned of further deaths.

Weekwide, the death toll has reached 53 after Costa Rica reported its first fatality from the virus, officially known as A/H1N1 influenza.

The United States, which has swine flu cases as having the most severe flu patients, has confirmed a third death in the

state of Washington. It was the first US death outside the state of Texas bordering Mexico.

In Mexico, where the virus was first reported and has killed 44 people, primary schools were suspending after a massive shutdown to contain the outbreak. But six of the country's 32 states were keeping schools closed due to further flu fears.

Fears that infection would gather pace worldwide were heightened on Monday, when

PHOTO: JIM SOTO

Just ignore Alston, says Gonzalez

By Christian V. Esguerra

KIMBER A BARKING DOG.

This was the message of Justice Secretary Fred Gonzales to the latest report of UN special rapporteur Philip Alston, who took the Philippines government to task for reportedly failing to heed his recommendations to curb extrajudicial killings.

"We better just ignore it," Gonzales told reporters in an embargoed interview in Manila.

"We cannot keep on stopping every time a dog barks. What we should do is just do our best to perform our duties that are assigned to us within the limits of our authority and power."

Anthony Golea, deputy presidential spokesperson, said Alston's April 29 report was "all tongue."

He said President Maanagap-

Poll semiautomation opposed

By Philip C. Tibaya, Christian V. Esguerra, and Kristine L. Alon

WHAT'S WRONG WITH A MANUALLY cast vote, anyway?

Malabon Rep. Louie Lora Jr., chair of the House Committee on Suffrage, yesterday op-

posed suggestions that the Commission on Elections (Comelec) resort to partial automation of the 2010 elections if the bidding for the project fails.

Lora said that partial automation would only allow the country's politicians "to introduce more cheating through

their partial versions of automation."

"That is why they call it 'partial automation,' because it is partial to them..." Partial automation merely accelerates the dishonesty concerning all the dishonest results of manual cheater-

PHOTO: JIM SOTO

Credit card losses in US to hit \$82B

IT USED TO BE EASY TO GUESS how many Americans would have problems paying their credit card bills. Banks just looked at unemployment. Poorer jobs meant more trouble ahead.

The unemployment rate has long mirrored banks' loss rates on credit balances. But Eddie Ward, 32, and Joanne, may be one reason that rule of thumb no longer holds.

PHOTO: JIM SOTO



2009 Negrense beauties—Earth 2009 Sandra Solor (center), is flanked by (from left) Michelle Martho, Miss Philippines-Ace; Adia Adalberto (Economic), Patricia Marie Tumbala (Fiji) and Catherine Loyola (White).

2 Negrense beauties top pageant

By Armin Adon

NEGROS OCCIDENTAL achieved two victories in the Miss 2009 Pageant. Earth, the pageant held at the Arena in San Jose City on Sunday.

The last women standing in the final moments of the competition were two Negrense beauties: Filipina

PHOTO: JIM SOTO

Fuel prices up by P1.50

By Adelino L. No

AS PETROL AND DIESEL PRICES RISE, consumers in Metro Manila, Luzon and elsewhere today found the prices of their gasoline, diesel and kerosene by P1.50 a liter.

There is a rise in prices for diesel. Philippine Shell, at 12.81 a liter, followed by Total Philippines and PTT Philippines Corp. at 12.80.

They all cited higher world oil prices as the reason for the increase.

According to data from the Department of Energy, the regional benchmark, Dubai crude had gone up to a May average of \$55 a barrel from \$50.18 a barrel last month. The price of unleaded gasoline based on the Brent of Platts Index

also increased, by about 10 percent, from \$40 a barrel in April to \$44 a barrel in May.

MEPS-based diesel also rose to \$46 a barrel in the last eight days of the month, from the \$40 a barrel average posted in April.

George Sison, a Manila-based analyst, said the price of gasoline and diesel in the world market increased by \$1 to \$1.50 a barrel last month.

been weakening, so initially the price of petroleum products will go up," Sison explained.

He said the demand for oil worldwide, however, remained strong.

"This oil shortage of the petroleum products caused by oil supply and demand is expected to persist, so the price of petroleum products will continue to rise," Sison said.

Early in a week ago, local oil companies raised the price of diesel from P1.50 a liter and of kerosene and gasoline by 20 centimes a liter.

The latest price hike brings the price of unleaded gasoline to P20.75, P18.57, of diesel to P14.15-P14.75, and of kerosene to P13.24-P13.74 a liter.

More fatalities increase 'Emong' toll to 46 dead

THE DEATH TOLL FROM the "Emong" typhoon, which struck across northern Luzon last week, has climbed to 46 in seven locations, with 100 injured, officials said Monday.

The heaviest toll was from Pangasinan, which reported 22 fatalities, including a 3-month-old boy who died of respiratory distress, the provincial health office said.

The second heaviest toll was from Ilocos Norte, with 14 deaths, including a 40-year-old man.

Other locations with fatalities were Cagayan, with 10 deaths; Benguet, with 8 deaths; and Baguio, with 4 deaths.

The typhoon, which struck the Philippines last week, caused damage to 40,000 people, with 100,000 people displaced.

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Noli: I'll seek divine guidance

VICE PRESIDENT NOLI DE GUERRA said Monday he was currently considering his options and seeking divine guidance on whether to run for president in May next year.

De Guerra, however, refused to comment on whether he would be running with the administration or as an independent, because of a new party that would reportedly be formed around him possibly with former Senator Manuel V. Pangalanan as leader.

De Guerra said he was "not sure" if he should run for president, but he said he would seek divine guidance on whether to run for president.

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Freed RP seamen come home quietly

THE 12 PHILIPPINE CREW MEMBERS OF the hijacked M/V Tinto stayed quiet in Manila as they awaited the return of the ship from the Philippines.

The ship was hijacked on May 20 last and the crew was released on May 21.

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WHO officer nabbed in child abuse case

By Inquirer Staff
 Lowest, dodged to clarify his.
 "We are confident that an American man has been arrested in the Philippines on suspicion of child sex offenses," declared Lawrence Fogarty, senior public relations officer of the American Embassy, said in a statement sent yesterday to the Inquirer.
 "The American government takes child sex allegations very seriously and strongly supports the work of law enforcement agencies in expediting the due course of legal prosecution of children," the statement said.

No statement from WHO
 The WHO public information officer said the agency is planning "This is not a WHO matter so we have no statement."
 Also accused was the alleged "pimp," Wilson Deneo Colling, 35, of Davao City, who, police said, was Helge's "sex worker."
 Chief Insp. Grace Laming, WHO's senior leader who was part of Friday night's operation, related that Helge regularly sent Colling to look for women in his Davao City neighborhood.

Nightly fix
 Quoting Colling's admission to the police, Laming said that Helge's wife had sex every night—without fail.
 "The pimp has had at least 20 women of legal age between 30 and 35 years of age, who would be taken from the street and brought to Helge by his nightly fix, Laming said.
 Each fix was paid from a night, while

Colling made \$400, said the officer.
 "They are victims. Perhaps they do not know what they are doing is wrong," he added.

On surveillance
 Laming's team conducted surveillance on Helge for three days. On Friday night, the DENC followed Helge to Helge's night club in the basement of American Greenhouse in upscale Davao City.
 "He parked the car but we did not get off, so we knew something was happening inside," said the Davao City police. Helge was seen to knock on the car window but nobody, the car started to leave. He was seen to and blocked the car," Laming said.

Helge's wife said to be in the car, while Helge himself was fully clothed. They shared two pairs of underwear in the car, along with a box of condoms and a personal letter.
 The trip, who is in the custody of social workers, said Laming that he had been with Helge the day before.

Sniff's fire again
 Helge and Colling are detained at the DENC and will be charged of child abuse and sexual abuse. Helge's wife said Helge was a sex worker and Helge's wife said Helge was a sex worker. Helge's wife said Helge was a sex worker and Helge's wife said Helge was a sex worker.
 The same fire represented Helge's wife said Helge was a sex worker and Helge's wife said Helge was a sex worker. Helge's wife said Helge was a sex worker and Helge's wife said Helge was a sex worker.

China has first swine flu case

By Inquirer Staff
 China said it had detected its first confirmed case in a man who had recently traveled back from the United States.
 "The 30-year-old patient sustained flu has tested positive for A/H1N1 influenza," according to Mao Qianxin, a spokesman of China's health ministry.
 "This is our country's first case of A/H1N1," Mao said in a statement on the ministry's website.
 But, observers studying at the University of Missouri in the United States, told the London Thursday on a flight that went to Tokyo via it, that, Missouri, in Tokyo, he took a Northwest Airlines flight in Beijing on Friday that arrived on Saturday and then got on a different plane to Chengdu, the capital of southwestern Sichuan province.
 On the last flight, he tested positive for symptoms that included a fever, sore throat, cough and a runny nose. He never traveled to Hong Kong but remained alone and was diagnosed as a suspected A/H1N1 influenza case, the health ministry said.



But was tested twice and found to be "seriously positive" for the flu, after which he was transferred to the city's specially equipped infectious disease hospital.

Located, quarantined
 Story there of the 130 passengers from the flight from Beijing to Chengdu have been located and placed in quarantine, while China's health ministry said, the Chengdu municipal government said in a press release.
 CCN reported that the number of people in quarantine had risen to 66, while the official Davao News Agency gave the figure of 130.

Students in the city's hospitals to isolate patients nationwide on Monday afternoon asking people abroad. Helge's wife said Helge was a sex worker and Helge's wife said Helge was a sex worker. Helge's wife said Helge was a sex worker and Helge's wife said Helge was a sex worker.

Deng Hailian, one of the health ministry's spokesmen, said reporters that of the 224 people on board the flight from Tokyo, 130 were "seriously" infected, about 20 percent of them reported.
 But was transferred to Chengdu Infectious Disease Hospital, and people who came into close contact with him during his medical examination have also been put under medical surveillance.
 Health ministry spokesman in Beijing said that the government will do its best to prevent the virus from spreading.

'Excessive' measures
 There has been concern in the past of an overly cautious response to the spread of disease, especially the 2003 global outbreak of SARS. Claimed by that experience and subsequent threat from swine flu, the government has been seen to quickly and decisively to block all contacts. But some of its measures have been criticized as "excessive."
 The virus has previously been found to have no impact of pork from Mexico, some 130 states and others in Canada. Helge has also canceled the only direct flight between China and Mexico. Helge's wife said Helge was a sex worker and Helge's wife said Helge was a sex worker.

A CHINESE woman wears a mask as she leaves Shaanxi Provincial People's Hospital in Chengdu.

ing questioned based merely on their nationality. Mexico's government on Monday called China's treatment of its citizens "unacceptable" and pulled one of its thought that this is proof of China's health measures.
 "China has defended the steps as necessary to block entry of the flu from outside the world's most populous nation. The Chinese ministry of Health said earlier in April that a case of swine flu diagnosed last 12-year-old child in the city of Guangzhou.

18 nations affected
 The virus was first reported in Mexico in April, but has spread to more than 30 nations since. The global number of infected cases has reached at least 4,300.
 Five new cases of swine flu were reported in Canada, bringing the total number of people infected there to 280. Another two cases were reported in Pakistan, bringing the total number of people infected there to 15.

The United States on Monday said it had confirmed 2,543 cases of swine flu with 104 people hospitalized.
 "The ongoing outbreak of novel influenza A/H1N1 continues to spread in the United States," the Centers for Disease Control and Prevention (CDC) said in a statement.

"More cases, more hospitalizations and more deaths from this outbreak will occur over the coming days and weeks," the CDC warned. Mexico has 3,378 confirmed cases, including 46 deaths. The government has done tests on 1,540 suspected cases.
 Following widespread and high schools, mainly scratched infections primarily schools, many in Mexico have been closed. Helge's wife said Helge was a sex worker and Helge's wife said Helge was a sex worker.

Impact in Arab world
 An Arab news item reported in the Arab world, but in impact is still being felt, with a top Middle East in the Gulf region of Jordan saying the outbreak was so far in the health officials of Jordan and reports in the region. In Jordan, the health officials of Jordan, the outbreak's impact, Helge's wife said Helge was a sex worker and Helge's wife said Helge was a sex worker.

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youth to develop their skills in team sports especially football.

It is without a doubt that football is the most popular sport in the world and it appears to be steadily rising as one of the major sports in the Philippines. Largely contributing to this sport's growth and development is the summer football clinic of the Alaska Power Camp, the Alaska Football Power Camp.

Football fanatics

Throughout the years, Alaska Milk has taken its role in propelling and strengthening football in the country very seriously. The Alaska Summer Football Festival, a yearly tournament for football aficionados from ages 4 to 18, has greatly increased public awareness about the sport. Stated on May 17, 2009 from 8am to 5pm at the Alabang Country Club Fields as part of the

Alaska Football Power Camp, the Alaska Summer Football Festival has greatly cultivated camaraderie and sportsmanship among the participants of the Alaska Football Power Camp. The tournament has aided Alaska Milk in its quest to elevate the status of Philippine football by preparing young Filipino players to compete in the global arena.

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Sara Castaneda: Alaska and the Country's Pride

One such Alaska drinker who excels in both football and basketball is Sara Castaneda, who, at a young age, has already been named the Most Valuable Player in the country's most prestigious soccer competitions. She has bagged that citation not only once, but for four times. In fact, she has been a delegate in numerous international youth soccer competitions such as the Gethia Cup, playing against the most talented players from her generation. She has played in Spain, Denmark, Sweden and Italy, representing the country as well as Alaska Milk.

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The WORLD

GM bankruptcy inevitable, say experts

DETROIT—FOR GENERAL MOTORS CORP. (GM), the task at hand is so difficult that experts say filing for bankruptcy is all but inevitable.

To ensure itself outside of court, GM must persuade bondholders to accept \$27 billion in debt for the 18 percent of its value stock. On top of that, the automaker must work out debt with its unions, automotive finance divisions, and its retail branch and very hundreds of dealers out of business within three weeks.

"Just don't see how it's possible, given all of the pieces," said Stephen J. Lubatkin, a professor at Santa Clara University School of Law who specializes in bankruptcy.

GM, which has received \$15.4 billion in federal aid, faces a June 1 government deadline to complete its restructuring plan.

If it can't do this in time, the company will follow Detroit's former partner Chrysler LLC into bankruptcy protection.

Although company executives said new work they would still prefer to continue and of course, experts say all GM is doing now is taking up measures to stabilize itself to make its case more quickly.

"If we need to protect bondholders, we will make sure that we do it in an expeditious

fashion. The exact strategies I'm not getting into today, but we'll be ready to go if that's required," GM chief executive Rick Wagoner said last week.

The threat of bankruptcy, however, may be just a negotiating ploy to pull reluctant bondholders into the equity swap deal, the Chrysler case, numerous court decisions making such a swap roughly 30 times as difficult for them than they would, but some gave in. They then were identified in court documents.

However, who such was in Detroit when the government wanted \$30 billion used by GM. GM has proposed paying \$2 billion new shares, 100 times more than the \$2.1 million now allowed publicly.

Even though the US government has agreed to back up GM and Chrysler over-car interests, potential new buyers already claim GM is in bankruptcy, reflected by the company's steep revenue drop in the latest quarter.

and United Auto Workers union would get the same stock in exchange for \$300 owed by GM.

AP



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BUSINESS

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BSP expects no steep drop in remittances

Cash sent in by workers abroad may even grow slightly this year

By Melinda V. Rivas

THE BANKO SENTRAL NG PILIPINAS (BSP) DOES NOT expect remittances from overseas workers to slide this year—virtually dismissing earlier forecasts of a steep drop in cash sent in—as it cites reports of rising labor demand in alternative markets abroad.

According to the BSP's office, "The official forecast of a flat growth in remittances this year may match last year's \$14.4 billion. It said there was even a chance for remittances to post a slightly positive growth this year given rising demand for labor."

"The official forecast of a flat growth in remittances this year may be described as a conservative estimate," BSP Deputy Director Don Castagnoli said. Although the global downturn has led to massive job losses in the

United States and Europe, Castagnoli said other countries have beefed up their work forces, mostly in the construction and health-care sectors.

He said Canada, New Zealand, Qatar, Belgium and Australia recently announced thousands of job openings for foreigners.

South Africa has also announced demand for thousands of construction workers, as it aims to develop infrastructure in various key cities.

The implementation of the Japan-Philippines Economic Part-

nership Agreement (JPEA) has opened up doors the Philippines needs in Japan. Officials said an estimated 2,000 to 3,000 Filipino health-care workers may be deployed to Japan this year under the JPEA.

"There are opportunities for us to be in the permanent labor force," he said. "Remittances" will continue to be a key source of income for Filipinos in Japan.

Earlier, the World Bank said remittances could drop by 4.3 percent, while the International Monetary Fund said it expected remittances to fall by as much as 10 percent.

REPORTER'S NOTE



IN THIS ISSUE

San Miguel Q1 profit down 76%/B2

Banking sector resources up 13%/B5

Monetary authority likely to cut key rates

By Ronald W. Domingo

WITH INFLATION EXPECTED to remain stable, the Bangko Sentral ng Pilipinas (BSP) may have the flexibility to further cut policy rates by 50 basis points within the next quarter, according to BSP Bank Ltd.

The Singapore-based bank said that such a move would be in line with the BSP's goal to keep inflation at 3 percent in 2008.

On a month-to-month basis, inflation in April rose 0.3 percent compared with 0.1 percent in March.

Such a move would be "not surprising" since BSP reported in its latest April report to

inflation slowed down for the first time in 12 months, from 0.4 percent in April 2007 to 0.3 percent in March 2008. BSP said that inflation was the lowest in 10 months, during which the rate hit a period high of 1.4 percent in August 2007.

On a month-to-month basis, inflation in April rose 0.3 percent compared with 0.1 percent in March.

Such a move would be "not surprising" since BSP reported in its latest April report to

REPORTER'S NOTE

Falling prices said to upset property sector

THE COUNTRY'S PROPERTY sector is in for a rough time as real estate prices are predicted to fall due to the economic downturn, which has forced businesses and households to cut spending.

Citing a report by Colliers International, the Bangko Sentral ng Pilipinas said that falling prices in the country's business sector could drag down the real estate market.

Colliers, which provides clients with research and ad-

visory services, said some corporate real estate, including those from the business process outsourcing sector, have been put on hold. It said that the BSP's office has also been put on hold.

"The property market has begun showing signs of a downturn" in terms of land sales, said Colliers' BSP managing director for the country's policy sub-

sector. "The market is not as strong as it was in the past," he said.

In its latest inflation report, the BSP said that inflation in the first quarter of 2008 registered a annual growth of 2.3 percent in the base price index, up from 2.1 percent in the same period last year.

The performance of the property market in the first quarter was an indication of a downward trend in the market, said the BSP's chief economist.

Victory rate for office buildings in the Manila CBD in the fourth quarter, increased to 2.6 percent from only 2.3 percent in the same period the year before. Victory rate for residential buildings rose from 6.7 to 7.7 percent.

By the end of the year, the BSP said that the market for office buildings in the Manila CBD would increase sharply in response to office buildings. However, victory rate for residential buildings is seen to decline by 0.2 percent.

REPORTER'S NOTE

GCASH paves the way for PR Bank's Micro-Financing Success

The Philippine Bank of Communications (PR Bank) has begun to offer micro-financing services to its customers. The service is available for all business and residential users. The service is available for all business and residential users. The service is available for all business and residential users.

PR Bank is a leading financial institution in the Philippines. The bank has a long history of providing financial services to its customers. The bank has a long history of providing financial services to its customers. The bank has a long history of providing financial services to its customers.

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GCASH

ROHRLI ELECTRIC COOPERATIVE, INC.

First No. (008) 208-8888, Tel. No. (020) 208-8722, 208-8723

INVITATION FOR BIDS NO. 2004-03

The BONOL ELECTRIC COOPERATIVE, INC. (BONECO) is 100% member-owned and general fund membership dues are used to purchase and maintain the equipment used in our coverage area.

- Lot 1 - 3,000 Phase Bond New KWHI Motor, 1-Phase, 500A, 240V Fluorocarbon
- Lot 2 - 1,000 Phase Bond New Fluorocarbon KWHI Motor, 1-Phase, 1-Phase, 240V
- Lot 3 - 144,000 Motors Conductors, Duplex Wire #14/6

Note: For Requisitions - Only those manufacturers, importer, distributor from manufacturers are qualified to participate the bidding and they must submit "Certificate of Origin".

Sealed bids for the supply and delivery of the above-mentioned materials will be received by BONECO-1 at its main office in Ankara, Turkey, until noon on May 22, 2023 at 12:00 p.m. at which time a public bid opening will be opened.

The information within may contain information, source list and bibliography from BIOSIS Previews. This information is provided on a non-refundable fee of Two Thousand Pesos (P2,000.00).

1848 CARLOS DE C. STABLE
General Manager

1993-2000

SMC profit down 76% in 1st qtr

Beer unit managed to post 8% growth

By Dennis C. Overman

This was due to extraordinary events and new client assets sold/gains booked in first quarter last year.

In the case of DMC, first-quarter earnings before one-time and foreign-exchange gains jumped by 23 percent to \$1.81 billion.

quarter last year. America's midsize truck included 4% in contribution to 23,000 and 25,000 units. There, plus design changes, boosted GMC's profits in the quarter that year by \$1.1 million.

Despite the rolling global economic slowdown, SMC said its quarter results were stronger than expected. Consolidated revenue rose up by 1.5% to \$1.4 billion in Q4. Net income rose by 11% to \$125 million, while earnings

"The first question was very clear: how was our business doing? We were looking good, but we were not growing, which only proved that the group was growing up to face the challenges ahead."

The next day, most stars were driven by state performance, of beer and liquor stores, the police and local government, and the financial markets.

Course fee
\$2,500.

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electronically reported at

Shareholders received \$1.50 per share in cash and 100 shares of common stock for each share of preferred stock surrendered. Only two days before the deadline, a shareholder in Canada (J.C.B.) still was unable to surrender his shares but has agreed to the restructuring. The plan-

EXPENDITURE AND SUPPLY
of Service Road. South

35 years from
age. He operates
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International Business Corporation is the premier office

With solvent-based films, plastic PET laminates company's pro-

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1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 26

Running Stock: 2000

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

[illegible]

Conclusions

May 1, 1998		Days	Days	Days
Country/State	Code	Investment	Investment	Investment
Japan	Japan	1,733,000	1,733,000	1,733,000
Germany	Germany	1,733,000	1,733,000	1,733,000
France	France	1,733,000	1,733,000	1,733,000
Italy	Italy	1,733,000	1,733,000	1,733,000
Spain	Spain	1,733,000	1,733,000	1,733,000
United Kingdom	United Kingdom	1,733,000	1,733,000	1,733,000
Sweden	Sweden	1,733,000	1,733,000	1,733,000
Netherlands	Netherlands	1,733,000	1,733,000	1,733,000
Belgium	Belgium	1,733,000	1,733,000	1,733,000
Austria	Austria	1,733,000	1,733,000	1,733,000
Switzerland	Switzerland	1,733,000	1,733,000	1,733,000
Denmark	Denmark	1,733,000	1,733,000	1,733,000
Finland	Finland	1,733,000	1,733,000	1,733,000
Portugal	Portugal	1,733,000	1,733,000	1,733,000
Greece	Greece	1,733,000	1,733,000	1,733,000
Ireland	Ireland	1,733,000	1,733,000	1,733,000
Poland	Poland	1,733,000	1,733,000	1,733,000
Czech Republic	Czech Republic	1,733,000	1,733,000	1,733,000
Slovak Republic	Slovak Republic	1,733,000	1,733,000	1,733,000
Hungary	Hungary	1,733,000	1,733,000	1,733,000
Slovenia	Slovenia	1,733,000	1,733,000	1,733,000
Croatia	Croatia	1,733,000	1,733,000	1,733,000
Serbia	Serbia	1,733,000	1,733,000	1,733,000
Bosnia and Herzegovina	Bosnia and Herzegovina	1,733,000	1,733,000	1,733,000
Montenegro	Montenegro	1,733,000	1,733,000	1,733,000
Albania	Albania	1,733,000	1,733,000	1,733,000
Moldova	Moldova	1,733,000	1,733,000	1,733,000
Ukraine	Ukraine	1,733,000	1,733,000	1,733,000
Belarus	Belarus	1,733,000	1,733,000	1,733,000
Latvia	Latvia	1,733,000	1,733,000	1,733,000
Lithuania	Lithuania	1,733,000	1,733,000	1,733,000
Estonia	Estonia	1,733,000	1,733,000	1,733,000
Letland	Letland	1,733,000	1,733,000	1,733,000
Romania	Romania	1,733,000	1,733,000	1,733,000
Bulgaria	Bulgaria	1,733,000	1,733,000	1,733,000
Greece	Greece	1,733,000	1,733,000	1,733,000
Turkey	Turkey	1,733,000	1,733,000	1,733,000
Cyprus	Cyprus	1,733,000	1,733,000	1,733,000
Malta	Malta	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
Vatican City	Vatican City	1,733,000	1,733,000	1,733,000
Monaco	Monaco	1,733,000	1,733,000	1,733,000
Liechtenstein	Liechtenstein	1,733,000	1,733,000	1,733,000
Andorra	Andorra	1,733,000	1,733,000	1,733,000
San Marino	San Marino	1,733,000	1,733,000	1,733,000
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Year	2008	2009	2010	2011	2012
Number of deaths from flu	1,000	1,000	1,000	1,000	1,000

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- Foreign government guarantee deposited to 100% of the ABC.

Registration deadline is May 27, 2008, 5:00 p.m. at the GTS Conference Room, Grand River Learning Center, TESOL Administration Building. Seats will be opened in the presence of the editors' representatives who provide feedback on the abstract before.

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PNB net profit increased 59% in January-March

By Don C. Sordani

TECHNOLOGY DATA PHILIPPINE National Bank (PNB) ended up a net profit of ₱736 million in the first quarter—up from ₱458 million in the same period of 2007—due to higher earnings, higher foreign exchange gains and improved cost management.

The company's stock began last week at the Philippine ₱50.45. Exchange members said that, given the prevailing state, the bank in 2008 would likely post its best profit performance in years to come.

The bank earlier indicated that net profit this year would likely rise by 15 percent over 2007.

Net income for the first three months rose 59.4 percent to ₱736 million, year-on-year, owing to the growth in loans, deposits and investments.

The bank bank engaged by

21 percent year-on-year. "Leading activities in corporate, consumer and SME (small and medium enterprise) segments continued to expand with new account acquisition, higher fee utilization, of existing customers and a reduction drive to harness the bank's customer base for cross-selling of products and services," the bank said.

Banking was the largest net banking loss in the quarter. PNB rose to 10 percent in 2007 to 11 percent year-on-year to ₱125 million in March. PNB said a structure managed the deployment of its stable low-cost fund base to higher yielding assets.

Loans increased by 30 percent of total assets compared to 31 percent a year ago, while deposits from investment entities contributed 10 percent to total interest income.

Net sales from foreign ex-

change transactions grew by a hefty 172 percent year-on-year to ₱14.6 billion, thus negating the bank's consumer losses in investment transactions.

Meanwhile, total operating expenses increased in the first quarter, implemented an early retirement program, beginning December 2008.

"The move was in preparation for the merger with Allied Banking Corp. and, in the same time, part of the bank's restructuring. Such move will reduce the bank's operating expenses and productivity," said Sordani.

PNB also took a conservative stance in evaluating its loan portfolio, thus accounting for a 10 percent

decrease in loan losses for the first quarter to ₱365 million.

"This move was in preparation for the merger with Allied Banking Corp. and, in the same time, part of the bank's restructuring. Such move will reduce the bank's operating expenses and productivity," said Sordani.

total loans of 7.8 percent—much higher than the 6.5 percent average of 1.75 percent based on the latest annual bank data as of end February.

Improving asset quality remains a key challenge for PNB, which noted the first quarter with a nonperforming loan ratio

of 1.75 percent, up from 1.75 percent in the first quarter of 2007. The bank's nonperforming loan ratio was 1.75 percent in the first quarter of 2007.

Sometimes a down day can be good

BECAUSE LAST WEEK, PNB's stock price rose 1.75 percent, a move in a very long while.

Actually, the stock's Philippine Stock Exchange (PSE) and all other indices had been on a par with a downward trend in the market since 2007, when stock prices climbed higher and higher each day into strong fluctuations in the market from start to end of the day.

Market highlights

From the usual movement of ₱10.25 billion to ₱10.45 billion, the market rose by about 4 percent to ₱10.33 billion on Tuesday. This huge increase in value was due to the PSE's jumping 1.75 points to 2,170.25, with the all-share index rising 1.75 points to 1,411.40.

The two billion dollar rise in value was due to the PSE's jumping 1.75 points to 2,170.25, with the all-share index rising 1.75 points to 1,411.40.

Value movement decreased on Friday to ₱12.25 billion could post a rising by 1.75 points, but the rise and fall, which had been seen in a long time, did not really reflect the market's movement. This was due to the market's movement, which was due to the market's movement, which was due to the market's movement.

Summary of the PSE and the all-share index ended up a net loss of ₱1.75 billion, with the PSE's jumping 1.75 points to 2,170.25, with the all-share index rising 1.75 points to 1,411.40.

Bottom line gains

We could possibly appreciate this market's movement from the fact that it was a net loss of ₱1.75 billion, with the PSE's jumping 1.75 points to 2,170.25, with the all-share index rising 1.75 points to 1,411.40.

While it was likely on account of the three-point loss, the fact that the PSE's jumping 1.75 points to 2,170.25, with the all-share index rising 1.75 points to 1,411.40.

The fact is, however, that the PSE's jumping 1.75 points to 2,170.25, with the all-share index rising 1.75 points to 1,411.40.

However, although ending up with a net loss of ₱1.75 billion, the PSE's jumping 1.75 points to 2,170.25, with the all-share index rising 1.75 points to 1,411.40.

To them, this could mean a rise in the stock price, which could mean a rise in the stock price, which could mean a rise in the stock price.

MARKET RIDER

Don Sordani



Don Sordani is a market rider.

The new PSE board

After having a former Supreme Court Justice to chair the Philippine Stock Exchange (PSE), the new PSE board is set to be formed.

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Business

Prices of manufactured goods stabilizing



A FISHERMAN goes to work on the Balabugay Harbormaster Park in Balabugay, Pinaric. The park, which has a 300-meter view and two years of operation, has become a favorite of Balabugay who were created by the Bureau of Fisheries and Aquaculture. It is a proper fish landing and maintenance requirements of this type fishing.

By Renee W. Domingo

THE RATE OF INCREASE in the prices of 36 selected manufactured goods continued to slow down year-over-year, ending at 1.3 percent in March from 1.8 percent in February.

Preliminary results from the National Statistics Office (NSO) monthly producers price survey showed that the producers price index (PPI) became more sluggish despite the two-digit growth observed in previous three-month period products, textiles, beverages and footwear and apparel.

The prices of these three product groups went up by 18.2 percent, 17.2 percent, and 12.2 percent and 11.3 percent, respectively.

Also, the survey showed that the rate in prices ended at 13 month low after reaching high of 9.1 percent last November.

Rate of increase slowing down, NSO reports

The NSO showed that three of the 20 manufacturing sectors grew in falling prices, with those of petroleum products plunging by 28.1 percent in March or faster than the 24 percent recorded in February.

Other sectors with contracting prices were rubber and plastic products at 7.3 percent and basic metals at 4 percent.

On the other hand, single-digit increase in prices were seen in the sectors of electrical machinery, machinery, chemicals products, transport equipment, food manufacturing,

non-metallic mineral products, miscellaneous, miscellaneous, leather products, paper and paper products, furniture and fixtures, tobacco and wood and wood products.

The publishing and printing sector recorded a multiple growth in prices in March.

On a yearly basis, the highest at 29 percent in March was in the manufacturing sector in printed fabrics, the growth and increase in prices of less than a percent. Monthly top growth was observed in those major sectors namely: beverages, tobacco and printing and publishing and printing.

Price hikes were observed in eight sectors with the highest at 1.3 percent for furniture and fixtures. On the other hand, the biggest decline in prices was seen in paper and paper products at 1.3 percent.

RP exports to Taiwan fell 52% in Feb.

By Magall H.

PHILIPPINE EXPORTS TO TAIWAN declined by 52.4 percent to \$457.2 million in February from \$971.1 million in the same period last year as the global economy continued to suffer a downturn.

According to data from Taiwan's Ministry of Economic Affairs, the value of goods shipped from Taiwan to the Philippines in the same period likewise fell by 38.7 percent to \$203.2 million, from the \$495.7 million recorded in the first two months last year.

Total trade between the two countries was 43.4 percent lower to \$677.3 million in the first two months of this year.

Exports to Taiwan rose to \$1.2 billion in 2008.

For the January-February period, Taiwan received a trade surplus of \$242.1 million, significantly lower than the \$497.7 million surplus that it posted in the same period last year. Of Taiwan's trading partners, the Philippines was its 29th largest importer as of February, accounting for a 0.04-percent share of total goods shipped to Taiwan during that period.

On the other hand, Taiwan was the country's 11th largest export market with a 2-percent share of total Philippine imports.

In terms of total trade, the Philip-

pines was Taiwan's 11th largest port as of last February.

China remained Taiwan's biggest trading partner, with the value of goods exchanged reaching about \$6.2 billion in the February month for an 18-percent share of the market. In January, total trade between Taiwan and the Philippines was at least locked at \$207.7 million in January, as it suffered a year-over-year decline of 48.6 percent from \$400.5 million in the same month in 2008.

Philippine exports to Taiwan showed only \$46.4 million that, 44.5 percent lower than the \$158.4 million registered the year before.

Huawei of China expands presence in RP

HUAWEI TECHNOLOGIES CO., LTD., China's largest networking and telecommunications equipment maker, is expanding its presence in the Philippines with the introduction of an advanced core network solution for mobile.

It is the first time that Huawei has expanded its presence in the Philippines with the introduction of an advanced core network solution for mobile.

Magnum is an AMF network in the first time that Huawei has expanded its presence in the Philippines with the introduction of an advanced core network solution for mobile.

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Fatech to acquire DFNN unit

By Geri C. Denson

SINGAPOREAN TECHNOLOGY SERVICES provider Fatech Systems Ltd. plans to buy up to 100 percent of Diversified Financial Network Inc. (DFNN), a company operating technology services in the Philippines.

In a statement to the Philippine stock exchange, Fatech said that the DFNN board last month approved the acquisition of the company, which is a 50-percent owned by Fatech Systems Ltd. and 50-percent owned by DFNN.

Under an agreement signed by Fatech and DFNN, the latter will buy a minimum of 75 percent of Fatech as a stock swap.

DFNN also pledged to try to limit liability with the existing 30-percent owned by Fatech Systems Ltd. shareholders.

Fatech will issue 1.5 million shares, giving Fatech a pre-acquisition value of \$10 million.

DFNN will be absorbed by Fatech. The shares will be distributed by way of property division of Fatech Systems Ltd.

Fatech has a share of 100 percent ownership in the Philippines.

The pre-acquisition net worth of Fatech was estimated at \$10 million for about \$10 million.

DFNN was established by DFNN in 2008 to expand the company's operations to other highly populated areas and business areas outside the Philippines.

DFNN also provides services to other highly populated areas and business areas outside the Philippines.

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DFNN also provides services to other highly populated areas and business areas outside the Philippines.

A Spectrum of possibilities

Diversity is the name of the game at the forthcoming 21st Advertising Congress in Baguio City from November 18 to 21.

With the current crisis challenging everyone in the advertising world—from advertisers to suppliers—there really is an urgent need for creative ways to work around existing tools and produce exceptional results.

What makes it even better is that the approaches are as diverse as the perspectives required. Nowhere in the Ad Congress will this point be more evident than in the exhibit called "Spectrum: Kita Lahat!"

The highly anticipated trade exhibit is considered as the grandest one yet in Ad Congress history. "Spectrum: Kita Lahat!" offers more than just a visual, sensory feast. It will also be an emotional journey that coincides perfectly with Baguio's centennial anniversary this year.

"Spectrum" will be the perfect venue for exhibitors and delegates to take a closer look into the vast array of the best and latest in the advertising and marketing business. Everything related to advertising and marketing is here, from equipment to methods.

For sure, various advertising and marketing groups will take advantage of the trade fair by launching their best and brightest products and services. With an



SPECTRUM

enriched audience at the Ad Congress, they will be receptive to these breakthroughs and innovations.

Visitors and guests at "Spectrum" will have a field day dropping by one booth to another. What's more than just going around each booth are the hourly event showcases inside the trade exhibit area. Truth to tell, exhibitors will be making their booths true lives of activity.

In addition, "Spectrum" brings together extensive networking, meetings and presentations—a whole world of advertising and marketing possibilities to keep up with the times.



Alaska is Finance Asia's Best Small Cap Company in RP

Alaska Milk Corporation (AMC) was adjudged as the Best Small Cap Company in the Philippines in the latest survey conducted by Finance Asia, Asia's leading financial publishing company based in Hong Kong.

Finance Asia collected votes from 238 investors and analysts across the region for the annual poll of Asia's Best Managed Companies. In 2004, AMC received the same recognition from Finance Asia, getting the nod from among 424 fund managers and equity analysts at that time. AMC President and CEO Wilfred Steven Uylenau, Jr. said, "We are honored with the distinction of being the Best Small Cap Company and it is a reflection on how we are managing the company amidst these economic challenges."

AMC was recognized by Finance Asia as Best in Corporate Governance in 2002 and Best in Investor Relations in 2003. In 2000 and 2002, Forbes Magazine named AMC as one of the Best Small Cap Companies worldwide. AMC was also recognized as one of the top 20 companies in Corporate Governance by the Institute of Corporate Directors in 2007 and 2008. Moreover, the company became a back to back finalist for the Management Association of the Philippines (MAP) Best Annual Report among publicly-listed companies in 2006 and 2007.

Alaska Milk is the leading local manufacturer of milk and milk based products since 1972 under the brand names Alaska, Carranor, Liberty, Alpine and Milkmaid.

Free cervical cancer screening

A FREE cervical cancer screening will be held on May 22 between 9 a.m. and 12 p.m. at the Philippine American Cancer Research Center, 1000 S. 1st St., Suite 100, in the heart of the city. The screening is open to women ages 18 to 65 who have never had a Pap smear.

The screening is a free service provided by the Philippine American Cancer Research Center, 1000 S. 1st St., Suite 100, in the heart of the city. The screening is open to women ages 18 to 65 who have never had a Pap smear.

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The screening is a free service provided by the Philippine American Cancer Research Center, 1000 S. 1st St., Suite 100, in the heart of the city. The screening is open to women ages 18 to 65 who have never had a Pap smear.

Artwriting workshop

The Artwriting Workshop is a free service provided by the Philippine American Cancer Research Center, 1000 S. 1st St., Suite 100, in the heart of the city. The screening is open to women ages 18 to 65 who have never had a Pap smear.

Seminars on writing

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WOLFE UP

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Travel-writing tour

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CONCEPTS SO GOOD



Pushing bike culture for exercise and less pollution

By Anna A. Jacobson

OVER 4,000 CYCLISTS in costume, working on the theme "Bike to Pink, Bike to School, Bike to Play like Today," recently joined the country's home and more pollution, saving money during the 11th Day of the First Day.

Joined with the environmental message "One can save 1 liter for about 10¢," said bikes, reusable bottles, reusable and good old-fashioned single-wheeled work to follow to make their point.

The meeting takes in costumes, such as raincoats, umbrellas, flower balls, angels, and even this Friday—have prompted the annual to be so filled as the country's "Mud Day" on which 7 million people participate. Also, Earth Day (April 22) also joined the race.

"Take in the biggest street in Mexico, Mexico, connecting all other cities," said Friday Bicycles president, Ricky Pineda. "It symbolizes traffic in the country. It is enough, why not hold this year's to be held?"

This year, for the first time, 100,000 will hold nationwide—in Capetown de Oro City, over 300 cyclists participated; 200,000, 200,000, 200,000, and in Bogotá.

It was the Friday Bicycles' day of participating the celebration of Earth Day in Mexico.



THE MARCH Grew as which participants the country's celebration of Earth Day.

Mexico and the 10th anniversary of the passing of the Philippine Constitution.

This year, it is the 10th anniversary of the passing of the Philippine Constitution, which was signed by President Gloria Macapagal-Arroyo, which was signed by President Gloria Macapagal-Arroyo, which was signed by President Gloria Macapagal-Arroyo.

Other like Marikina, Alabang, and Las Pinas have already become bike-friendly by putting up bike lanes and bicycle parking facilities, Pineda said. In September, some 200,000 people, which are now even at the

lowest to be held within the shopping complex and accurately parked anywhere outside the shops and restaurants, he added, and hoped other cities would follow the example.

"If people regularly bike, there would be less pollution in the metropolis," he explained. "Bike is an excellent alternative and sustainable form of transportation. Not to mention that it's a good form of exercise."

The Friday Bicycles holds City of Manila from this Saturday of the month, in which anyone with a bike can join a 20-km ride to the coast. Visit www.bikefriday.com. They also hold regular events on bike routes in Metro Manila.

It started 11 years ago with 300 cyclists riding on a 10-km route in Metro Manila. Today it is the largest cycling event in the country with participants ranging from 10 to 70 years old.

"It's the car culture in the country that's causing pollution to the earth," Pineda said. "You can't avoid it if you don't own a car, which really is a direct manifestation of our car culture."



AN ESTIMATED 4,000 cyclists between the heat and toxic fumes of Metro Manila to help promote cleaner air in the metropolis.

A spa right in your home, or almost

By Lisa Bernstein

AS A SELF-PROCLAIMED spa connoisseur (as is one who will find any excuse to go to the spa), I didn't need to play hard to get to go to Day Spa.

The combination has to include spa for the exclusive use of residents.

Having your own spa is the ultimate in luxury living. It isn't exactly in your own home, but it's the next best thing.

Intensive ranges from relaxing aromatherapy to stress-reducing Swedish massage for up to two hours. It also offers complete facial treatment and diamond peels, plus the all-inclusive manicure and foot spa services which you can even have in the privacy of your home.

Spa operator Kuba Go also highly recommends the array of body scrubs, which include a popular scrub for moisturizing and the famous Amara M. Pore scrub and polish.

What better way to enjoy an urban oasis and live your urban lifestyle right in the middle of the city.



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ONE OF 100 rooms at the Serenata Spa.



THE WALKWAY AT THE SPA. The Serenata Spa was designed by Corcoran Design.



SPA OPERATOR Kuba Go is a graduate from the Serenata Spa.



THE COUPLE'S ROOM. An outdoor space is a great alternative to a lounge in a couple's room.



Pharm offers reasonably priced medicines.

How unbranding makes health products affordable

By Irene C. Perez

MOST PEOPLE ARE CONFUSED as to what "generic name" is medicines really mean. It's neither acid nor vitamin C. There are a number of brands on the market, but their prices are extremely high.

Are they really potent? Is the price one more effective? Why not just buy the cheapest one they are just of the same name?

Pharm HealthCorp, president, Timon Alarcon, Agnes explains, "The Bureau of Food and Drugs are the generic name for medicines based on the active ingredients in the medicine. There is a so-called 'minimum requirement' and once a product has that, it could be the generic name."

The prices vary because of all-or-none the same ingredients, packaging, advertising and more.

Pharm recently launched Pharm HealthCorp, an advocacy campaign to provide Filipinos a range of proprietary and reasonably priced medicines.

"We practice unbranding, or having our brand name for all products, unlike when medicines that have a particular name for individual items," Agnes says. "Unbranding lowers the price of Pharm products."

This is a new campaign for an old message—to make medicines more affordable for Filipinos.



PHARM HealthCorp.

There is under the all-Filipino pharmaceutical house Pharm HealthCorp. It sources raw materials in the open, global market and doesn't pay "brand fees" that could be transferred to consumers.

"We are not the cheapest product in the market, but all our 45 unbranded products are of genuine quality and are best for the middle-income buyers," Agnes says.

Pharm medicines are 50 percent cheaper than other brands, in fact. The best-selling products are vitamins, cough and cold medicines, antibiotics, non-steroidal anti-inflammatory drugs.

"There are hard enough, and we want to give the Filipino the best value for their money in terms of medicines," Agnes adds. Pharm also does up with leading drugs to promote a healthy lifestyle among Filipinos.

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